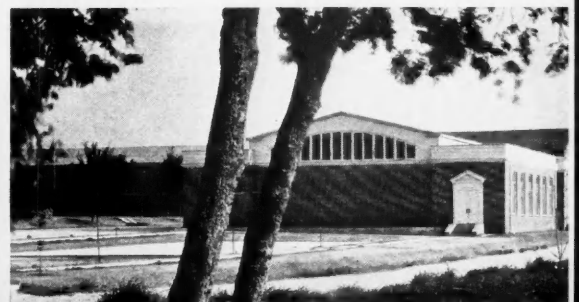
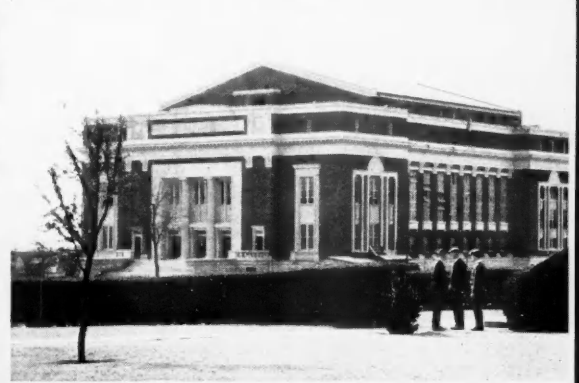


DALLAS

Volume 13, No. 3

MARCH, 1934

Price, 15 Cents





Added comfort in eye work is discovered by J. Ben Critz, vice president and general manager of the Dallas Chamber of Commerce. The indirect reflector lamp shown by the desk provides good light for seeing without glare or shadows.

LIGHT ON YOUR SEEING PROBLEM

TRY IT IN YOUR OFFICE

Your electric service company has arranged for Dallas business men to experience the advantages of modern, indirect illumination without cost or obligation. All you need to do is to ask for the use of one of these modern reflector lamps for a few days. A suitable lamp will then be delivered to your office or home. After trying it for a few days, you may purchase it or a similar lamp from the D. P. & L. Co. or choose from the stock of your dealer. This free trial offer does not obligate you to buy in any sense.

Call Mrs. Shelburne

Phone 2-9321

OFFICE, store, factory—every place where work is done needs good light to aid eyesight. When strained eyes slow up the job, a reflector lamp may prove the solution to your seeing problem. Just plug it in near your desk and you'll learn how better light protects your eyes and makes seeing easy and more comfortable.

Such a lamp gives plenty of light, yet no glare to strain your eyes and nerves, no shadows to get in your way with this indirect illumination. Judge for yourself, and you'll agree it's more efficient in your office. The stores carry a wide variety of commercial models, or you may choose from lamps on display at both stores of your electric service company.

Your eyes deserve the best in light, and only modern lamps give most light for your money.



DALLAS POWER & LIGHT COMPANY

DALLAS CHAMBER OF COMMERCE OFFICERS

R. L. THORNTON - - - - President
HUGO SCHOELLKOPF - - Vice-President
W. A. GREEN, JR. - - - Vice-President
EDWARD T. MOORE - - - Vice-President
J. BEN CRITZ - Vice-Pres. & Gen'l Mgr.
A. V. LANE - - - - - Treasurer
C. J. CRAMPTON - - - Executive Secretary

DIRECTORS

1934 TERM

Geo. Waverley Briggs F. F. Florence
Tom G. Leachman Edward T. Moore
H. A. Olmsted Hugo Schoellkopf
George O. Wilson

1934-35 TERM

T. E. Jackson C. F. O'Donnell
Don H. Houseman W. L. Prehn
A. R. Marquis R. L. Thornton
Otto Schubert, Jr.

1934-36 TERM

Nathan Adams Arthur L. Kramer
W. A. Green, Jr. L. B. Denning
John W. Carpenter J. B. Adoue, Jr.
Rae Skillern

STAFF

Z. E. Black - - - Retailers, Conventions
E. M. Fowler - - - Financial Secretary
Clyde V. Wallis - - - Industrial
Sam Goodstein - - - Transportation
L. A. Bell and C. R. Lancaster - Membership
E. F. Anderson - - - Wholesalers
H. W. Stanley - - - Trade Extension
Earl Y. Bateman - - - "Dallas"
Miss Geneva Carr - Road Information Bureau
Mrs. Uneta Brown - - - Junion Chamber

DALLAS

Published Monthly by the

DALLAS CHAMBER OF COMMERCE

*Dedicated to the Building
of Dallas and the Great
Southwest*

OFFICE: Chamber of Commerce Bldg.
1101 Commerce St., corner Martin
Telephone 2-5425

Subscription: \$1.50 a year; 15 cents per copy.
Advertising rates on application to the
Business Manager

CLYDE V. WALLIS, Editor
EARL Y. BATEMAN, Business Manager

Entered as Second-Class Matter, February 6, 1922, at the Post
Office at Dallas, Texas, Under Act of March 3, 1879.

Contents



THE COVER

This month's cover shows views on the campus
of Southern Methodist University, one of the
leading educational institutions of
the Southwest.

	PAGE
Life Insurance	5
Business	6
Industrial Development	8
Editorial Comment	10
The Upward Trend in Real Estate	11
Conventions	11
Recovery in Texas	14
Regional Industry	16
New Members	19
Junior Chamber News	20
National Income	21

MARCH, 1934

VOLUME 13 » » » NUMBER 3

ALPHABETICAL LIST OF ADVERTISERS

Adolphus Hotel	11
Aetna Life Insurance Co.	24
Allen Building	20
American Beauty Cover Co.	18
Cannon Ball Towel Supply Co.	17
Cargo, Hugh	20
Clarke & Courts	19
Dallas Power & Light Co.	2
Dallas Transfer & Terminal Whse. Co.	18
Ewing Co., S. L.	20
Fidelity Union Life Insurance Co.	13
First National Bank in Dallas	14
Garden of Memories	22
General Motors Truck Co.	17
Ginner & Miller Publishing Co., The	21
Gray & Graham	16
Great National Life Insurance Co.	13
Great Southern Life Insurance Co.	4-13
Gulf States Life Building	18
Gulf States Security Life Insurance Co.	13
Harvester Life Insurance Co.	13
Hesse Envelope Company of Texas	14
Hilton Hotels	15
International School and Hostess Bureau	22
International Travelers Assurance Co.	13
Johnson, John J.	18-22
Koenigsberg, Inc., S.	15
Mercantile Building	15
Mercantile National Bank	23
Morgan Whse.	17
Office Equipment Co.	18
Prendergast, A. C., & Co.	13
Ratcliffe Advertising Agency	16
Renfro & McCombs	22
Republic National Bank & Trust Co.	18
Southland Life Insurance Co.	13
Southwestern Bell Telephone Co.	19
Southwestern Blue Print Co.	20
Southwestern Life Insurance Co.	13
Stewart Office Supply Co.	17
United Fidelity Life Insurance Co.	13
Weatherford Printing Co.	18



EXCEEDS Legal
Requirements by more than

\$5,000,000.00



During 1933 the Great Southern paid taxes amounting to considerably more than \$100,000.00. In addition more than \$300,000.00 was advanced to borrowers for the payment of taxes. These payments and advancements have inured greatly to the benefit of the individual property holders and the maintenance of schools and municipalities throughout this territory.

The insurance laws of the State require us to set aside a part of the premium income as a reserve fund to mature policies when due. This legal reserve totals \$35,682,701.70. But we of the Great Southern go even further than the law requires. In addition, we voluntarily maintain a surplus of \$5,003,472.50 for the further protection and security of our policyholders. This extra protection is accounted for as follows:

Fully Paid Capital -	-	-	-	-	\$3,000,000.00
Fixed Surplus -	-	-	-	-	1,000,000.00
Unassigned Surplus and Profits -	-	-	-	-	1,003,472.52

We have built our strength in accordance with the importance of our responsibility—the prompt and certain fulfillment of our obligation to our policyholders. And no satisfaction is greater than the knowledge that we are able to justify the implicit trust of these policyholders.

GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD, *President* - - - Houston, Texas

LEGAL RESERVE \$35,682,701.70

CAPITAL & SURPLUS \$5,003,472.52

DALLAS OFFICE—1312 KIRBY BLDG., TELEPHONE 7-8931

A. C. RAINES, *Agency Director*—H. B. HACKLEMAN, *Supervisor*—E. E. HARRIS, *Supervisor*

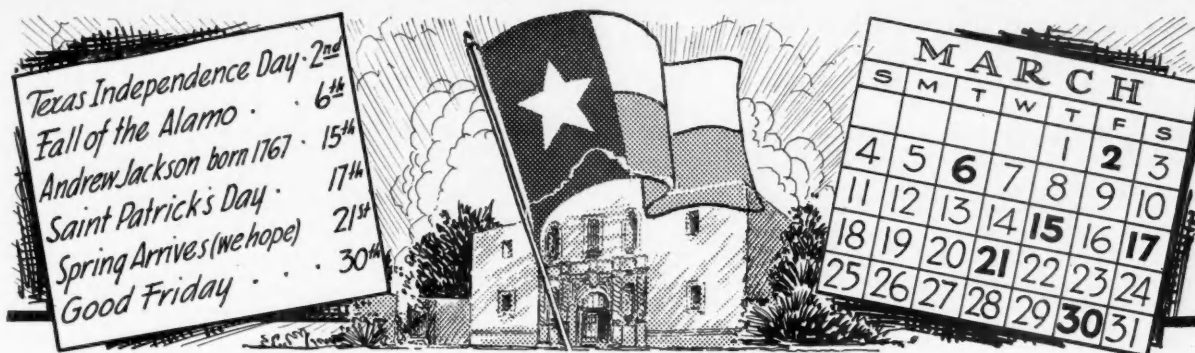
Joe B. Bailey
R. T. Bertram
W. E. Bishop
J. O. Bobo
Herman Boettcher
B. P. Bondurant
L. R. Bruce

W. L. Bullock
Sam W. Carothers
Rawlins M. Colquitt
T. C. Dodson
Mrs. J. F. Ford
H. C. Fowler

Frank Foyt
John N. Rowe, Jr.
Dale Sedgwick
J. Harold Smith
A. E. Triplett

L. M. Wille
H. F. Griffin
Mrs. Fay Guthrie
Mrs. Lorette Haight
Frank M. Haley
O. E. Harris

Munger, Wagner & Moore
T. H. Neighbors
R. W. O'Connell
Jas. F. Patrick
R. B. Pickard
Lee Pierce
Chas. E. Rattan



Life Insurance

One Man's Experience in Adapting His Coverage to Meet Changing Conditions

This story, written by a staff member of the Chamber of Commerce, is a true recital of that man's life insurance history; his name is omitted for obvious reasons.—The Editor.

WHAT does life insurance mean? At times when we are busy it may mean just another insurance agent trying to sell us something; again it means something that forces us to check up carefully on our bank account so that on the last day of grace we can pay the premium. But forgetting the temporary pain of listening to an agent and the financial pain of paying the premiums, what does life insurance mean?

I have forgotten nearly everything I learned in my high school days but I will never forget the afternoon that the superintendent called all the boys in to his office; we expected the usual talk on adolescence and its problems. But instead we heard a talk on life insurance with special emphasis on the fact that it encourages and even forces thrift. We were advised to buy a policy then and to earn and save enough each month so that we would have the money on hand to pay the annual premium. Most of the boys bought \$1,000 or \$2,000 of straight life insurance because that was the cheapest; each of us opened a savings account in the bank and we deposited one twelfth of the annual premium monthly. That started me buying life insurance and I have been buying it ever since.

Bought for Protection

A few years later I married and bought more life insurance because I am one of the old-fashioned men who believes that a man with dependents does not have the moral right to speculate or make any type of investment until he makes provision for a potential estate

through life insurance. That applies alike to the man who makes \$1,000 investments and to him who makes \$100,000 investments. If the man risking \$100,000 on a huge project dies before he completes his task, his dependents may be destitute if he failed to hedge against an early death with life insurance.

Then came the time when we wanted to buy a home; we could handle the deal with a down payment and we could take care of the monthly payments IF. The only IF was the uncertainty of my living the ten years during which we had contracted to make monthly payments. Again life insurance was the answer and we bought a term policy sufficiently large to pay the balance on our home in case I did not live long enough to make all the payments. We bought term insurance because that was the cheapest type that answered our immediate need for protection.

Later we sold that home to advantage and changed our term policy to another type that would give us permanent protection; we no longer needed to hedge on a long term contract of monthly payments.

As rapidly as we could afford it (I say "we" because the buying of life insurance is a family affair) we bought more life insurance and generally we bought what the agent offered us. We did not buy on any definite plan; we just bought. One day an agent asked me out of the clear sky, "How would your widow invest her life insurance money if your wife should suddenly become your widow?" That started me thinking. I looked over my policies and every one was payable in full to my wife and while the total was not great, it was greater than either of us had ever had at one time. The agent had left with me a little leaflet telling what happens to life insurance estates that are paid in bulk and I didn't want my small insurance estate dissipated in a few years.

Had Agent Survey Insurance

Having never sold life insurance and knowing but little about it, except the desirability of buying all I could, I called in an agent and told him I wanted him to survey my insurance, tell me just what I had and what I didn't have and I wanted his recommendations about changing the payments to my beneficiary so that she would not get it all at one time. This idea, too, was a family affair and we agreed that the insurance companies can handle investments better than the average widow. The average man, since 1928 and 1929, will also admit that insurance companies can handle investments better than the average man.

The first agent gave me a beautiful and complete picture of what I had and what I needed and showed me how I could arrange to have a small sum payable at my death and the rest payable on a monthly basis. I turned the same problem over to a second agent and he gave me almost the same picture. With two expert surveys before me I made my own plans and had the policies properly endorsed.

Then came the day when we bought a home in Dallas and we needed more money for the down payment than we had and we agreed that the buying of a home was one thing that justified borrowing on our life insurance policies and we borrowed. Perhaps some life insurance agents will say that one should not borrow on their policies in any case but a national authority on life insurance says "If not actually necessary, borrowing on a policy is an act of flagrant injustice to the beneficiary," and we deemed it "actually necessary."

So far, my life insurance plan had been in behalf of my beneficiary as the primary purpose of life insurance is the protection of the family.

But my wife and I hope we will be spared to enjoy old age together. In case we should grow old together my beneficiary would have need for less and we might have need for more during our lifetime; to put it frankly, every year I live means that my wife will have one year less to live as a widow. My insurance program therefore needs a little attention about every five years. We recently changed some of our policies so

(Continued on Page 9)

BUSINESS:

Items of Local and Regional Interest, Showing
Current Trends in Commerce, Industry and Finance

Federal Reserve Summary

A broadening of activity in distributive channels, an extremely low mortality rate for business concerns and substantial increases in bank debits and deposits were the outstanding features of the report of the Federal Reserve Bank of Dallas, released March 2, covering conditions during January.

Member banks have practically liquidated their borrowings at the Federal Reserve Bank, and member bank reserve balances totaled \$110,622,000 on February 15, an increase of \$16,179,000 over the preceding month and an increase of \$59,805,000 over the corresponding date of the preceding year. Net time and demand deposits of member banks rose to \$698,123,000 in January, an increase of \$17,260,000 over the preceding month and a gain of \$87,061,000 over the preceding year. Loans of member banks in leading cities of the district were reported as declining seasonally, but investments increased appreciably.

Wholesale trade in the Dallas Federal Reserve district increased over the January business of last year by percentages varying from twenty-seven for drugs to 218.9 for farm machinery. Last January's retail business in the department stores of the leading cities of the district was 31.6 per cent over the business of the same month of 1933. Dallas showed the largest increase with a percentage of 42.4. There was the usual seasonal drop of retail activity from the December peak, but it was not more than average and was satisfactory considering the good showing of December.

There was a total of only twenty-seven insolvencies in the Eleventh Reserve district during January. In both number of failures and in amount of liabilities involved, the January figure was the lowest for January in the last fourteen years.

There were some evidences of reviving industry, both cotton textile and cottonseed oil mills showing an upturn from December and an increase over January of 1933. Cement production was above the December figure, but below the production of January, 1933.

The agricultural situation was reported as spotty with some portions of the State having excess of moisture and others still suffering from last year's drouth.

Construction is reported as showing an inappreciable gain over the activity of the same date of last year.

* * *

Texas Business Review

Current statistics of Texas business are making an increasingly better showing in comparison with those of a year

ago. Commercial failures are sixty-seven per cent fewer in number, and liabilities of failed firms, seventy-nine per cent less in amount than a year ago; lumber production, according to reports from the Southern Pine Association, increased ten per cent; retail sales in eighty-six Texas department stores and specialty shops increased twenty-eight per cent; and collections were six per cent better than a year ago. Cotton manufacturing plants in Texas showed marked increases in operation as reflected in bales of cotton used, cloth produced and sold, and in unfilled orders at the end of the month; building permits increased sixteen per cent.

Employment as reported by 1,165 Texas establishments for the week ended February 17 showed a decrease from January, 1934, of 2.4 per cent but an increase of 16.6 per cent from February, 1933. The payroll for the same period increased 13.3 per cent over last year, but declined .7 per cent from last month. These figures do not include workers on the Federal emergency program.—Bureau of Business Research, University of Texas.

* * *

Retail Sales

The following is quoted from the February issue of the Dun & Bradstreet Review, reporting on improved conditions in the Dallas Federal Reserve District:

"December and January brought a very definite revival in nearly all lines of business in this section. The outstanding feature is the improvement in retail trade, which was the largest since 1929. The improvement, becoming increasingly evident throughout the latter part of the year, is reflected in the year-end balance sheets which, with few exceptions, disclose satisfactory profits for the first time in three years.

"The month of January, while reflecting considerable of the normal seasonal dullness, displayed none of the despondency among merchants or the almost complete stoppage of orders in some lines, that characterized January, 1932."

* * *

Oil Development

The upward trend in the Texas oil industry is shown by the following figures for January compared with a year ago:

	January 1934	January 1933
Permits for new wells....	817	501
Wells completed.....	706	533
Oil wells.....	442	367
Gas wells.....	19	14
Initial production (in thousands of barrels)	2,542	1,877

Automobile Registrations

Texas and California were the only states among the first ten in automobile registrations to show increases in 1933 over 1932. The Nation as a whole showed a decline of 438,157 in total registrations.

Registrations in the ten leading states, in 1932 and in 1933, were as follows:

	1933	1932
New York.....	2,175,668	2,241,930
California	1,992,547	1,971,616
Pennsylvania	1,657,863	1,694,310
Ohio	1,546,405	1,589,524
Illinois	1,454,804	1,493,498
Texas	1,192,470	1,191,324
Michigan	1,071,952	1,134,808
New Jersey	841,285	857,850
Massachusetts	786,907	801,909
Indiana	771,408	796,815

* * *

World Cotton Consumption

World consumption of all cotton from August 1 to January 31 is tentatively estimated at 12,667,000 bales compared with 12,005,000 in the same period last season, 11,698,000 two seasons ago, 10,979,000 three seasons ago and 12,984,000 four seasons ago.

In only five half seasons on record have world spinners used more cotton than in the first half of this season. American cotton used by world spinners this half season is estimated at 7,045,000 bales, compared with 6,977,000 a year ago and 6,126,000 two years ago. Stocks of American cotton were considerably smaller than a year ago.

* * *

Retail Furniture

A survey conducted by the Oklahoma-Texas Furniture Buyers' Association shows a twenty-one per cent average increase in net sales in 1933 over 1932. Stores in cities of more than 40,000 population showed an average increase of 24.4 per cent while those in the smaller towns showed a 20.5 per cent increase. Those doing an annual business of more than \$200,000 reported an increase of 27.5 per cent. Stores which advertise extensively had a 28.5 per cent increase while others reported only 14.9 per cent.

* * *

National Building

Building contracts let during January showed a gain of over 100 per cent over January, 1933, according to F. W. Dodge Corporation. The current January total was only five per cent behind the volume for the entire first quarter of 1933. Chief gains, aside from public works, were in non-residential building, Texas being one of the leading states reporting increases in this field.

Texas Employment

Employment in Texas in February, 1934, showed a gain of 16.6 per cent over February, 1933, according to the Bureau of Business Research of the University of Texas. Dallas led the larger cities of the State with a gain of 17.8 per cent, with Houston showing a gain of five per cent and San Antonio a loss of 2.2 per cent.

* * *

Commercial Failures

Commercial failures in Texas showed a marked decline in January, 1934, compared with January, 1933. The figures follow:

	January 1934	January 1933
Number—	26	78
Liabilities	\$291,000	\$1,386,000
Assets	96,000	656,000
Average liabilities per failure.....	11,192	17,767

* * *

Carloading Gains

All rail lines serving the Southwest report substantial gains in carloadings. The Texas & Pacific February carloadings were twenty-eight per cent greater than a year ago; the Missouri Pacific reported a gain of 15.7 per cent over a year ago. Gulf Coast Lines reported 41.4 per cent more freight than for the same period last year, and the International-Great Northern 23.2 per cent. Southern Pacific reported a gain of twelve per cent, Missouri-Kansas-Texas a twelve per cent gain.

* * *

Wholesale Prices

The eighth consecutive weekly advance in wholesale prices placed the index of all wholesale prices at 73.7 per cent of the 1926 average, the highest point since April, 1931, and twenty-two per cent above the level of a year ago. The present index is twenty-four per cent higher than the low of last March and only twenty-three per cent below the 1929 average of 95.3 per cent.

* * *

Texas Charters

One hundred forty-six new corporations were chartered in Texas in January, with total capitalization of \$2,581,000, compared with 140 for the same month last year, with total capitalization of \$2,829,000. Thirty-one foreign corporations were granted Texas permits, compared with twenty-three a year ago.

* * *

Livestock Values

Livestock values in Texas gained \$26,000,000 in 1933, bringing the total on January 1, to \$211,285,000, compared with \$184,848,000 a year ago. The Texas increase was fourteen per cent, compared with a seven per cent increase for the Nation as a whole.

Building Permits

Texas building permits for January, 1934, reported by the principal cities, were \$1,004,839, compared with \$869,034 for January, 1933.

Dallas, with a total of \$251,880 led all cities; Houston was second with \$160,425; San Antonio third with \$69,447; Amarillo fourth with \$62,854; Corpus Christi fifth with \$62,924, and Fort Worth sixth with \$52,420.

* * *

Farm Income

Gross farm income of the United States was \$1,240,000,000 more in 1933 than in 1932, a twenty-four per cent increase chiefly due to higher prices for crops and Federal benefit payments.

Texas' farm income in 1933 increased fifty-two per cent over 1932, as compared with twenty-four per cent for the Nation as a whole.

* * *

Bank Deposits

Bank deposits in Texas were \$401,000,000 on January 31, 1934, compared with \$353,000,000 on the same date in 1933.

* * *

Electric Refrigerator Sales

Electric refrigerator sales of household models in 1933 broke all records and ran 32.7 per cent ahead of quota. The first five states in order of excess over quota were: Georgia, Nevada, Alabama, Texas and Virginia.

* * *

Department Store Sales

Department store sales in Texas increased twenty-eight per cent in January, 1934, as compared with January, 1933.

New Car Sales

February new car sales in Dallas totaled 747, compared with 367 for February, last year, a gain of more than 100 per cent. This record was set despite the fact that makers of two popular models were not able to make deliveries on all orders taken during the month. Sales are rapidly climbing back to the 1929-30 peak with the best months for sales still ahead.

* * *

Tax Collections

Collection of delinquent and current Dallas city taxes in February made the best record in the history of the city, according to Collector L. L. Bristol. February receipts were 125.48 per cent more than in February, 1933. Collections are well above estimates for the fiscal year.

* * *

Dallas Building

Dallas continues to set the pace in building for 1934. Permit figures for the first two months totaled \$509,497. Houston was second in the State with \$411,380, Fort Worth third with \$76,720. A number of new projects coming up shortly will greatly improve Dallas' position.

* * *

Dallas Employment

Steady decline in relief rolls, despite curtailment of CWA projects, indicates continued improvement in employment in Dallas. All records for re-employment were broken during the week ending March 3, when 212 persons were placed in positions, according to I. L. Peterson, director of the Federal re-employment service. A campaign is now under way to place workers back in permanent positions.

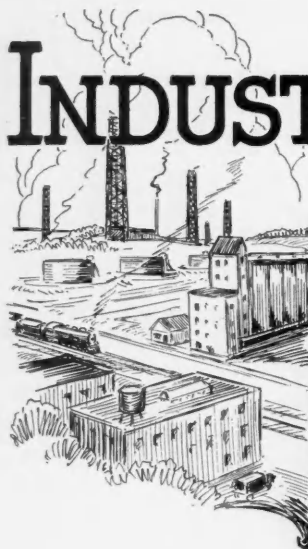
(Continued on Page 9)

Dallas District Leads in Sales



The map above is reproduced from Retailing, Feb. 19, national retailers' magazine, New York, which takes its figures from the report of the Federal Reserve Board for January, on the department store sales in the twelve Federal Reserve districts. The comparison is between January, 1934, and the same month of last year. The Dallas Federal Reserve District showed a gain of 36 per cent, leading the entire country. The Cleveland district was a short distance behind with 33 per cent. The average for the United States was 18 per cent, or 14 per cent making allowance for the last January having one more trading day than January, 1933.

INDUSTRIAL DEVELOPMENT



LEADING DALLAS INDUSTRIES

Dallas Plant of the National Casket Company, Serving the Southwest



New Concerns

New businesses established in Dallas during February totaled 117, compared with 107 for February, 1933. Included in the total are five factories, twenty-three wholesale houses, fifty-six retail concerns, five oil companies and twenty-eight classified as miscellaneous. During the month sixteen national concerns established branches or agencies in Dallas to serve the Southwest.



New Factories

Automatic Pump Company, 113 Murray St. Pump manufacturers.

Heath Broom Company, 3828 East Side Ave. Broom manufacturers.

General Laboratories Corp., Medical Arts Building. Manufacturers of plastic arch supports.

Powdrell & Alexander, Inc., 8th floor, 2nd unit, Santa Fe Building. Manufacturers of curtains. Home office, Danielson, Conn. Dallas plant to serve entire Southwest.

Schepps Brewing Corporation, leased building on Young Street, near Poydras, placed order for equipment, for installation of modern brewery, to be in operation in about sixty days. George and Julius Schepps head the new enterprise.



New Wholesalers

A & R Sales Company, 503 Allen Bldg. Novelties.

Bruce & Owens, Commerce and Pearl Streets. Automobile accessories. Headquarters, Tyler, Texas.

Fisher Supply Company, 2617 North Pearl St. Plumbing supplies.

Krielow Food Distributors, 1917 North Houston St. Food products.

Laundry Supply Company, 2811 North Fitzhugh St. Laundry supplies.

Lone Star Olds Co., 2100 North Harwood St. Oldsmobile distributors.

North Texas Onion Co., Inc., 1301 Broom St.

P.O.N. Beverage Distributors, Inc., 1302 Marilla St. Beer distributors.

The Randall Company, 312 Stewart Bldg. Typewriter supplies.

A. Rice Company, 533 South Ervay St. Candy.

Mrs. Cora Riggs, 10th floor, 2nd unit, Santa Fe Building. Draperies.

John S. Wyatt, 617 Praetorian Bldg. Lumber.



Oil and Oil Field Supplies

Caribou Oil Company, 1805 Allen Bldg. Oil producers.

H. H. Clark, 232 Fidelity Bldg. Oil producer.

Jaybee Oil Company, care J. B. Stoddard, Magnolia Building. Oil producers.

National Meter Company, 1208 Dallas Bank & Trust Bldg. Oil and water meters. District office to serve Southwest, A. B. Crossman, manager. Home office, New York.

National Pipe & Supply Company, 1217 Magnolia Bldg. Oil well supplies—line pipe, tubing, casing, drilling rigs, pumping equipment, derricks, tanks. Affiliated with S. Bender Iron & Supply Company, Shreveport, La.

Branches and Agencies

Atlas Wall Paper Mills, Inc., Coast City, Ill. Granted permit to do business in Texas, with Sam Arons, Texas agent. Santa Fe Paint & Wall Paper Company, 2608 Elm St., distributors.

Bantex Company of Texas, 2nd unit, Santa Fe Building. Southwestern distributors for surgical bandages manufactured by Bantex Company, Inc., Chicago. H. R. Williams, general manager.

Canada Dry Ginger Ale, Inc., New York, re-established warehouse stocks in Dallas to serve Southwest.

Century Wall Paper Mills, Inc., Decatur, Ill., granted permit to do business in Texas, with Charles M. Lundquist, State agent. Distribution through Star-Peerless Wall Paper Mills, 315 North Walton St.

Champion Animal Food Company, Minneapolis, Minn. Appointed Ralph Drews, 3116 Elizabeth St., Dallas, sales representative.

Clabber Girl Baking Powder Company, Terre Haute, Ind. Entered Dallas market and appointed Waples-Platter Company, 2200 North Lamar St., wholesale distributors.

Douglas-Guardian Warehouse Corporation, New Orleans, La. Field warehousing. Established regional office at 707 Tower Petroleum Bldg., in charge of Lawrence E. Hiller, vice-president, to serve Southwest and Colorado, Utah, Arizona, New Mexico.

Goss Printing Press Company, Chicago, Ill. Established Dallas as headquarters for the Southwest, with Edwin J. Yagow, The Ervington Apartments, district manager.

Harris, Upham & Company, New York, N. Y. Investment securities. Established Dallas branch at 1315 Commerce St., under the management of Charles S. Snyder.

Lehn & Fink, Inc., New York, N. Y. Pharmaceuticals. Granted permit to do business in Texas with Dallas as headquarters. Distribution through Clancey Sales Organization, 419 South St. Paul St.

Missouri Rolling Mills Corporation, St. Louis, Mo., granted permit for Texas, with Dee E. Humphrey, Burt Building, Texas agent.

Nathan Manufacturing Company, New York, N. Y. Steam specialties. Transferred J. A. Kelly, 6914 Mistletoe Drive, from Denver to Dallas a manager for this district.

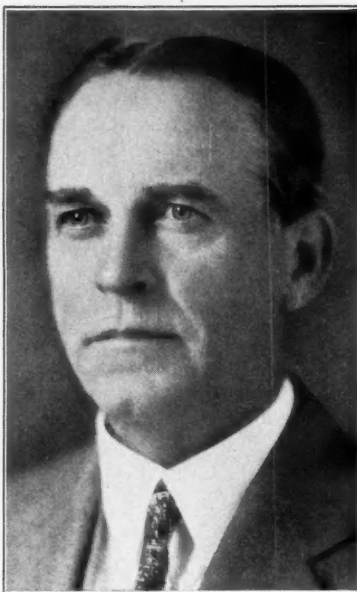
Spool Cotton Company, New York, N. Y. Sewing threads. Appointed Arthur P. Sieling, 3516 Westminster St., district sales representative.

United States Government, U. S. Engineer's Office, 650 Federal Bldg.

Hiram Walker, Inc., Walkerville, Ont., and Peoria, Ill. Distillers. Established Southwestern sales offices 826 Santa Fe Bldg., in charge of R. S. LeSage.

Western Electric Company, Inc., installation department opened new office First National Bank Bldg.

Elected President Southwestern Life Insurance Company



C. F. O'DONNELL

New Oil Paper

The States Petroleum Record is the name of a new semi-weekly publication devoted to the oil industry, published by Lloyd N. Nash of Dallas, for a number of years publisher of Nash's Petroleum Directory.

The new publication will publish all reports, orders and rules of the Railroad Commission, new well locations, air and gas lift permits, pipe line permits, crude oil transportation rates and rulings, well plugging records, permits to plug, deepen and shoot wells, new petroleum corporations, changes in corporate names or capital, dissolution of corporations and forfeiture of charters and permits, court decisions affecting the industry, new suits filed, rulings of the Attorney General, comptroller and State land commissioner affecting oil, and other important information of value to the industry.

Brewery Announced

George Schepps has announced that he and associates will construct a \$200,000 brewery in Dallas in time to make deliveries of properly aged beer for the summer season. Plans are being drawn, equipment ordered, and the location tentatively selected. Construction work is expected to start in a few days.

When the United States Army took over the air mail, Dallas became Southwestern operating headquarters. Facilities were immediately established at Love Field, and despite the efforts of other cities to secure the headquarters, officials of the Army Air Corps have announced that they will remain in Dallas as logical headquarters because of geographic location, unequalled facilities and the volume of business Dallas produces.

Business

(Continued from Page 7)

Utility Connections

All utility connections in Dallas showed further substantial gains in February as compared with the previous month and with the same month last year.

At the beginning of the month telephone connections were 398 ahead of the previous month, light meters were 177 greater and gas meters in use were 328 more than the month before.

* * *

Dallas Bank Clearings

Dallas bank clearings for February were \$130,880,757, compared with \$94,726,377 for February, 1933.

Houston, second city, had clearings of \$98,130,537 in February, compared with \$65,541,383 in February, 1933.

* * *

Taxable Values

Preliminary figures of the city tax assessor's office show an increase in taxable values of \$8,800,000 over last year.

* * *

Life Insurance

(Continued from Page 5)

that we can enjoy our insurance estate during old age, and we did this without detracting from the value of the policies to my estate.

My life insurance program is sound and I believe it provides for all things that life insurance should provide for; the big job ahead is to be able to pay all premiums as they come due.

◆◆◆

Installment purchasing has been criticized off and on for years, but its soundness was not thoroughly tested until we experienced three years of depression, writes R. E. Inhoff, merchandising sales manager, the Westinghouse Electric Co., in the February Nation's Business.

The results were surprisingly good. For instance, in one large metropolitan area, approximately eighty per cent of the refrigerators sold in the past two years were sold on time payments. Of these, less than one per cent had to be repossessed due to failure of payments. The loss due to illegal possession or conversion on refrigerators not fully paid for ran decidedly less than one half of one per cent. On washing machine sales, the records show about fifty per cent on time payments, with repossessions running about two and one-half per cent due to failure to maintain payments, and loss due to illegal possession or conversion running about one per cent.

In good times or bad, the percentage of time payment sales to total sales remains about the same, so that any increased credit required would be for increased volume rather than a shift in the percentages between cash and time payment purchases.

Miscellaneous

American Household Finance Co., 1409 Elm St. Loans.

Army Air Corps Air Mail Operations, Love Field Drive.

Compton & Lee Company, 1241 Athletic Bldg.

Dallas Coil Cleaning Co., 4916 Worth St. Beer coil service.

English Freight Company, 1300 Ross Ave. Transfer.

Federal Deposit Insurance Corp., 400 South Akard St.

W. H. Fogelman, 1103 Dallas Bank & Trust Bldg. Insurance.

Jewish Examiner, 504 Insurance Bldg. Weekly newspaper.

Modern Electric Appliance Co., 1403 Elm St. Household appliances.

New Deal Drug Company, 1301 Jackson St. Drugs.

Park Laundry Company, 3309 Knox St. Screen Broadcasts, Inc., 406 Melba Bldg. Advertising.

Southwestern Horseman Magazine, 1231 Athletic Bldg.

◆◆◆

New Charters

Twenty-three new Dallas corporations were organized during the month with total capitalization of \$332,500.

◆◆◆

In "Best" Area

The monthly business conditions map in the current issue of Nation's Business still shows Dallas to be in the heart of the largest "best" area in the country.



Dallas—An Educational Center

The regular monthly meeting this month is dedicated to Dallas as an educational center, and it is just that.

Many of us don't stop to realize what a center of education and refinement has developed here, and what this development means to us.

In the past a Chamber of Commerce concerned itself strictly with the commercial activities of a city only, but we have now learned that for any community to grow and improve on a sound foundation it must be a well-rounded city commercially, educationally, politically and in every civic phase.

As an indication of the importance of these things every major concern that considers moving to Dallas investigates our educational, medical and similar facilities carefully before making any decision.

Dallas stands very high as an educational center, and it is very important that we continue to maintain and improve that position.

We are proud of our public schools and the private schools and universities such as Southern Methodist University, the Hockaday School for girls and many others.

We are happy to pay them this recognition and to pledge them our continued support and co-operation, for they are indeed a vital part of our civic life.



Tariffs

We read with much interest the request of President Roosevelt to Congress that he be given the necessary authority to adjust tariff rates in order to expand trade with other nations through reciprocal commercial agreements.

We are not so much concerned with the mechanics or the agency that might be set up to do the job, but we do believe that this is one of the most important recommendations and one that will result in the greatest benefits that the President has advocated.

During the past few years every nation in the world has joined in a mad scramble for economic isolation. They are now realizing that such a plan is economic suicide.

Now comes the President's proposal to make the tariff an instrument of national policy and to use it purposely and intelligently to promote economic welfare and trade with other nations.

Nothing could be sounder than this general plan. We must be realistic about our position in the world. We are a creditor nation. Hereafter we will have to buy from other nations in order to sell to them. And unless we find some new occupation for our wheat, cotton and corn growers, we simply have to export.

World trade and tariffs are important to the Nation as a whole, but especially so to us in Texas. For three years we have been advocating the necessity of tariff adjustments. Let's hope the President is successful with his plans.

The Flow of Recovery

Statistics clearly show that the depression flowed from the farm lands to the urban areas. In other words, some time before the industrial world and the financial world became convulsed by the forces of a major depression, the farming classes had already collapsed. Just as the depression had a flow of direction, it also appears that recovery is having a flow of direction. In this case the farmers are experiencing recovery first and in the fullest measure. Their purchasing power has already risen by very substantial proportions. Gradually but surely this recovery trend is flowing into the cities. In some centers the pick-up has already been appreciable, although, broadly speaking, the flow of recovery from rural to urban areas is only in its early stages. . . . Offhand this might seem to warrant a concentration of selling effort on the farm markets. While undoubtedly the farm purchasing power has risen to a point which warrants intensive, enterprising sales effort in the farm markets, there is also good reason for devoting vigorous attention to the urban markets. Even though recovery has not as yet advanced so very far in certain urban areas, the flow of recovery is so clearly manifest that it also behooves manufacturers to devote sales promotion to these markets where purchasing power is now increasing and is so certain to increase further within the relatively near future. It is the old story of the early bird getting the biggest share of the biggest worms.—Sales Management Magazine.



Texas and the New Deal

The first year of the New Deal has affected conditions in Texas very materially, changed the public temper from one of doubt and almost of panic to one of hopefulness and growing confidence, and created an altogether different outlook. A year ago cotton was selling around six cents a pound; now the price is around twelve cents. A year ago the prevailing price of petroleum was about fifty cents a barrel, and in May it went down to twenty-five cents a barrel; today the price is about one dollar a barrel, and the ultimate outlook is for stability, in spite of current uncertainty. These two commodities affect nearly half of our people directly and a large percentage of the rest of our people indirectly. The greater part of the improved conditions prevailing in most lines in the State may be traced directly to the changed status of these two commodities. The CWA work during the past few months has affected the volume of retail trade to a considerable degree, but we are decidedly of the opinion that the chief influence in affecting most lines favorably has been the improvement in cotton and petroleum.—The Texas Weekly.

The Upward Trend in Real Estate

By A. A. McCASLIN, Vice President, Cleveland Trust Company

A DECIDED upward trend in real estate values was experienced last year. We have reasons to expect that it is only the beginning of a rise that will carry real estate values to a sound, normal position. The rehabilitation of many homes, and increases in values, should in all probability continue through 1934.

People who are acquainted with real estate values have been buying with the knowledge that they are investing in a rising market, and know, too, that building construction costs are mounting and that they are purchasing at prices which may never be offered again.

Another definite reason for an optimistic view of the future of real estate is the rapidly increasing marriage rate as compared with the small number of marriages recorded by the United States Bureau of Vital Statistics in the hard-time year of 1932. The marriage rate responds quickly to changes in economic conditions. Entering upon a period of recovery and re-employment, deferred marriages will take place.

The doubling-up of families is tapering off and this means new tenants and new owners for properties. Economic conditions of the past few years have made it necessary for many families to share their homes with other members of the family, and this "doubling-up" resulted in what appeared to be an oversupply of houses. As confidence and re-employment grow, families again seek the advantage of private residence.

Real Estate's Future Secure

The future of real estate is as secure as the future of America. As a result of the renewed confidence of the past few months, money is being placed in circulation in increasing amounts, no small part of which is being invested in homes.

Since prices are governed largely by the law of supply and demand, values will increase as the seeming oversupply of homes is absorbed.

Real estate is a fundamental commodity and those who invest in it wisely have the world's most basic investment. Home ownership will continue to reward the thrifty with its economy, its security, its independence. After each past depression real property values have sprung up with renewed vigor and increased activity. Today, history is being repeated. The process of reflation has hardly begun, yet real estate offices already report a steadily growing stream of sales.

Alert men and women, looking ahead, realize that while reflation will help everyone, it will prove of especial advantage to the buyer of real estate; and people are hastening to acquire good

property now, while prevailing prices are still well below normal. In today's changing economic order, people are learning that in the future, things may be worth much more than money.

To Stabilize Mortgages

Recently, Mr. William F. Stevenson, chairman of the Federal Home Loan Bank Board, made the statement that within the next ten years the mortgages underlying most of the small homes of the Nation would be held by the Home Owners' Loan Corp. This will have a tremendous stabilizing influence on real estate values generally. In addition, it is understood that the Government's policy with regard to banks in liquidation is to avoid unnecessarily throwing distressed property on the market.

The recent declaration of President Roosevelt in favor of reducing the gold content of the dollar tends to remove doubt and restores confidence, not only in the return of prosperity in general, but in the advantages of owning property. Dr. Warren, who is credited with having written the President's recommendation as to the changed value of the dollar, is quoted as follows:

"By cutting the gold content we can raise prices. Raised prices will make it easier for men to pay their debts. Business will start, profits will accrue. It becomes easier to pay taxes, wages will rise, since business will start. The greatest benefit will be realized by the home owner, the farmer and other debtors."



- March 16-17—Texas Cotton Association.
- March 19-20—Texas-Oklahoma Coca-Cola Bottlers.
- March 22-24—American Association of Petroleum Geologists (National).
- March 26-30—Dallas Southern Clinical Conference.
- March 29-April 21—Arlington Downs Race Meet.
- March 30-31—Southwestern Social Science Association.
- March —State Baptist Executive Board.
- March —Hockaday School Homecoming.
- April 4-6—Texas Cotton Ginners' Association.
- April 4—Eastern Star School of Instruction.
- April 10-12—Texas Grand Commandery Knights Templar.
- April 12-14—Petroleum Industry Electrical Association (National).
- April 14—State Y. M. C. A. Boxing Tournament.



The enormous possibilities of the East Texas oil field are shown in a recent report of the United States Bureau of Mines, which estimates ultimate recovery at from a billion and a half barrels to three billion barrels.

Barbains in Luxury!

The Adolphus Hotel offers the transient or permanent guest luxury at reasonable rates. Stop at Dallas' Finest, Most Popular Hotel, where efficient and courteous service are combined with true Southern Hospitality.

In our Main Dining Room you may enjoy the finest foods prepared in that excellent manner singular to the Adolphus alone.

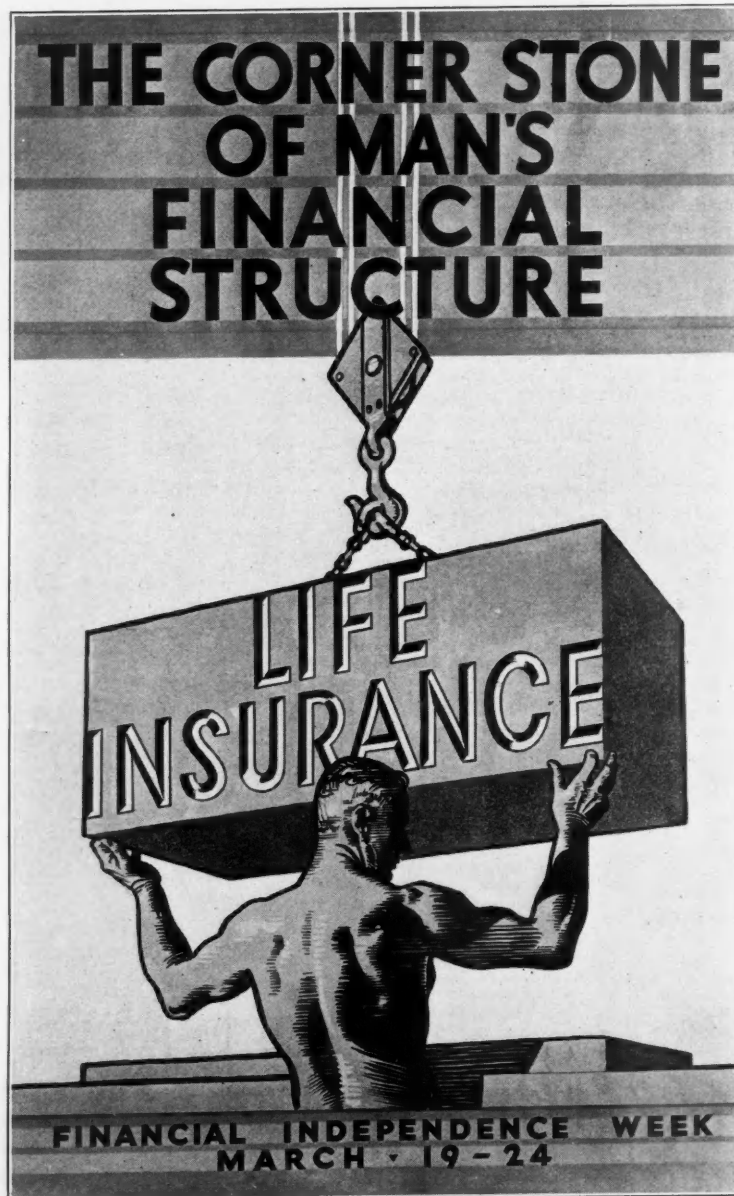
Visit the Coffee Shop for that hurried lunch, or bring your friends here where you are assured of the best foods and the most courteous service.

Use our Barber Shop. Our guests are pleased with the work of our trained expert barbers.

**DALLAS' FINEST,
MOST POPULAR HOTEL**

The Adolphus Hotel
DALLAS, TEXAS

SIXTY-FIVE MILLION AM



See Your Life Insurance Man This Week and Listen to the Story He Has to Tell You. There's a Policy to Suit Every Human Need.

AMERICANS » » » » » CAN'T BE WRONG

SIXTY-FIVE Million Americans own \$103,700,000,000 in life insurance. And, in two years, 1932 and 1933, the life insurance companies of America paid the staggering sum of Six Billion Dollars to beneficiaries and to living policyholders.

More than 150 American life insurance companies proved as nothing has ever been proved before that Sixty-Five Million Americans were

right in their belief in this — the greatest service institution ever devised by mankind.

Life Insurance, therefore, is not exaggerating when it uses as its slogan for "Financial Independent Through Life Insurance Week"—March 19 to 24: — "Life Insurance, the Corner Stone of Man's Financial Structure." Sixty-Five Million Americans Can't Be Wrong.

A. C. PRENDERGAST & COMPANY
The Travelers Insurance Co.

GREAT NATIONAL LIFE INSURANCE CO.

HARVESTER LIFE INSURANCE CO.

UNITED FIDELITY LIFE INSURANCE CO.

GREAT SOUTHERN LIFE INSURANCE CO.

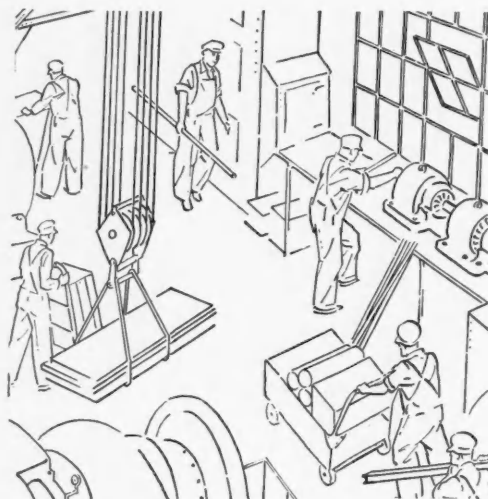
INTERNATIONAL TRAVELERS ASSURANCE CO.

FIDELITY UNION LIFE INSURANCE CO.

SOUTHLAND LIFE INSURANCE CO.

SOUTHWESTERN LIFE INSURANCE CO.

GULF STATES SECURITY LIFE INSURANCE CO.



MOTION

Men and machinery in motion speed the return to normalcy. The First National contributes to the momentum of business improvement by making sound loans to forward moving business and industry.

First National Bank



Recovery in Texas

By PETER MOLYNEAUX

(As Published in the New York Times)

While the question causing public concern in Texas at the moment is that of adequately taking care of increasing relief rolls as the number employed on Civil Works Administration projects is progressively reduced, conditions in the State provide a marked contrast to those prevailing a year ago.

A year ago cotton was selling below six cents a pound; today cotton is selling around twelve cents a pound. A year ago petroleum was selling around fifty cents a barrel, and went down to twenty-five cents a barrel early in May; today petroleum is selling at about \$1 a barrel. When it is considered that Texas normally produces about thirty per cent of the American cotton crop and more than forty per cent of the country's production of petroleum, it is seen at once that the change with respect to these two products alone would be sufficient to constitute a transformation. Nearly half the population of the State depends directly on these two products for a living.

Wheat Prices Up

This is not quite the whole story, however, for there has been marked improvement in other lines within the State. Wool is bringing more than twice the price at which it sold a year ago, and sheep, goats and mohair, all important products of Texas, have shown corresponding gains. Wheat, which is quite as important as cotton in the Panhandle and Plains country, is selling for about twice what it brought a year ago; the price of hides has more than doubled, corn is up more than 100 per cent, and even hogs about \$1 a hundred pounds above the price of a year ago. During the year the cattle men experienced difficult times, due to continued low prices and an unprecedented drouth, but recently cattle prices have shown decided improvement and good rains have brightened the outlook considerably. Numerous other lines have made advances toward recovery of considerable extent, especially smaller manufacturing concerns depending chiefly on the local market.

All this has been reflected in a marked commercial improvement. During January, for example, eighty-six Texas department stores and specialty shops in all sections of the State, reporting to the Bureau of Business Research of the University of Texas, recorded total retail sales twenty-eight per cent in excess of the total for January a year ago. Department stores with an annual volume of \$500,000 or more had sales equal to this average, while department stores with an annual volume of less than \$500,000 reported an average increase of thirty-three per cent. Men's clothing store sales were thirty-one per cent above those in January last year, and although women's specialty shops and dry goods

and apparel stores brought the general average of sales down somewhat, the former had sales eighteen per cent and the latter seventeen per cent above the total sales in January a year ago.

New Gains Expected

Employment on Civil Works Administration projects has had something to do with increased retail sales, but the great increase of income from the major products of the State, especially from cotton and petroleum, has been the chief influence, and it will continue to operate after the civil works employment has been reduced or discontinued. In the case of cotton and some other farm products, bonus money paid by the Government to producers reaching a total of more than \$50,000,000 has been among the important influences stimulating improvement, but it is expected that this, too, will be continued during the coming year. The relief situation will be made more difficult by the discontinuance of Civil Works Administration projects and by displacement of labor because of acreage curtailment in agriculture, but there is every reason to expect the improvement to be retained and new gains to be made.

The most striking contrast to a year ago, however, is in the feeling of the people. A year ago in Texas, as elsewhere, there was a condition bordering on panic, and while people generally looked hopefully toward the inauguration of the new President, it cannot be said that this hopefulness was of a very confident character. Today confidence and even optimism are the dominant notes of the public temper. The popularity of President Roosevelt not only is general, but it is unprecedented in intensity. A popular vote on the question of whether the New Deal is worth what it is costing, taken today, would be overwhelmingly in the affirmative.



Keenan Joins Staff of Printing Concern

Announcement has been made by Richard Haughton, president, The Ginner & Miller Publishing Company, 3116-18 Commerce St., of the appointment of J. Hayden Keenan as superintendent of their printing department, in which capacity he will have charge of production and servicing of accounts.

Mr. Keenan has been identified with the printing industry in Dallas and Fort Worth for the past nine years and brings to his new connection an experience in the production and handling of high-class publication, advertising and commercial printing, and in making this appointment the firm feels that they are strengthening their organization for better serving discriminating buyers of printing.



Dallas piece goods wholesalers sell 6.7 per cent of the total sales of piece goods by all distributors of the State.

DALLAS, March, 1934

LAWYERS KNOW



that the Mercantile Building is most convenient for their needs and contacts. So do dozens of other firms that demand Class A offices at reasonable rates, without leaving the main business district.

New firms coming to Dallas are invited to inspect the available offices in this building.

MERCANTILE BUILDING

MAIN AT LAMAR ST.

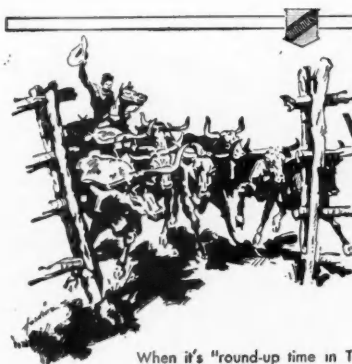
S. KOENIGSBERG, Inc.

Tailors
Importers

CRAFTSMANSHIP
of Distinction

Phone 7-1653

1310 Main St.



When it's . . .
Round-up Time
in
Texas

When it's "round-up time in Texas"—an old familiar song sung by cowboys of the plains, long before the debut of the modern hotel. Then their "round-ups" were held in the great open spaces. The old "round-up" continues today as it did then; however there is another kind of "round-up" now which is equally familiar to cowmen, the "get-together" which they stage at various Hilton Hotels. Most any day you can see these pioneers of the plains, hob-nobbing with one another, talking over old times in the coffee shops and lobbies of our hotels. They enjoy Hilton Hospitality and profit by our never changing rates of \$2.00, \$2.50, and \$3.00.

The **HILTON HOTELS**
of Texas

Spring Suitings Are on Display

They Are New In Design

GRAY & GRAHAM CO.

Texas' Leading Tailors
DALLAS

- NRA - CWA - RFC - HOLC - FDIC -

Initials Play a Big Part in Advertising, Too!

The popular acceptance of initials used by the N. R. A. in its various activities, is a reminder that initials have long been of great importance in indicating the professional standing of advertising agencies. Every advertiser should be interested in the standing of his agency.

This agency is recognized by *A. N. P. A.—S. N. P. A.—A. P. A.—A. B. P.—N. O. A. B. In addition to ethical and standard forms of procedure, these associations require a regular audit of our books by a C. P. A.

RATCLIFFE ADVERTISING AGENCY

In the Magnolia Building, Dallas

*American Newspaper Publishers' Association, Southern Newspaper Publishers' Association, Agricultural Publishers' Association, Associated Business Papers, National Outdoor Advertising Bureau.

- ANPA - SNPA - APA - ABP - NOAB -

Regional Industry

By DALE MILLER
(In The Texas Weekly)

AN event of considerable importance to Dallas and its environs was the formal opening a few days ago of the Dallas Ford plant, a regional assembly branch of the Ford Motor Company. Thousands of visitors to the new factory, most of whom availed themselves of the hospitality offered by the company in the open-house week just concluded, not only were entertained by an exhibition of modern mechanical prowess but were likewise impressed by the economic significance of this latest evidence of decentralization on the part of one of the Nation's greatest industries.

Monthly wages at the plant, now approaching the \$250,000 figure, are already exerting a stimulating influence on the business activity of North Texas. Fifteen hundred laborers have gone back to work, and their ranks will be gradually augmented throughout the succeeding fortnight until the projected level of production, which is calendared for attainment near the end of the month, will require the employment of two thousand men.

The chief significance of the opening of this branch factory is not that it establishes any sort of precedent. The present plant has been in operation before, and as long as twenty-five years ago, when the automobile industry was still in its infancy, Henry Ford inaugurated his policy of extending production as well as distribution throughout the country. The reopening of the Dallas plant is important chiefly as a manifestation of faith in the prospects of general business recovery and, consequently, as a contributory factor to that recovery.

The first Dallas branch was established in 1910, seven years after the Ford company was founded, but the small plant on Commerce Street undertook little of the minute, specialized work that is required by the precision and speed of modern automobile production. Five years thereafter operations in Dallas had expanded until more spacious quarters were made necessary, and still another change became imperative a decade later when the present plant was erected. The development of the Ford Company has consequently been identified with the progress of Texas as well as the Nation for nearly a quarter of a century.

Production in the present plant, on a single eight-hour shift, can make possible the delivery of more than two hundred cars and trucks daily, a completed product coming off the assembly line every two minutes. The capacity of a single shift is 250 cars a day, and capacity production for the plant is 450 cars when two eight-hour shifts are worked. These statistics indicate something of the complete modernity of the Ford plant. Visitors to the plant see on every hand the employment of only the most up-to-date methods in automobile production.

Has Economic Significance

The reopening of the Dallas Ford plant has an economic significance to Texas beyond the mere manifestation of faith in returning prosperity and the immediate stimulus to business that it has accounted for. Each example of dispersion of industry in this region presages that era of industrial development which is destined to characterize the next cycle of civilization in the Southwest. Industrial development in Texas can be expedited largely in two ways, by supporting the growth of small local industries and by encouraging the largest industries throughout the country to decentralize their production and establish branch factories in this region. The Ford Company is an excellent example of this second method of encouraging industrial growth, and its importance as a large industry is made all the more significant by the realization of how few large industries Texas has. Pennsylvania, for example, while claiming only a little more than three times the number of factories that Texas has, nevertheless employed in 1929 more than seven times as many laborers and paid out more than eight times as much in wages; and New Jersey employs exactly twice as many wage-earners to each factory as Texas does.

The manner in which a single large industry like the Ford Motor Company can accelerate business in every line of endeavor by adding a tremendous amount of purchasing power to the channels of trade is shown nowhere to better advantage than in the territory served by the Dallas branch. Statistics reveal that in the Dallas Ford territory, which is comprised of 118 counties in North and East Texas and three in Oklahoma, there are ten thousand people, exclusive of the laborers at the plant, who are directly dependent on the Ford Company for their livelihood, dealers and employees numbering two thousand and aggregating approximately ten thousand with their families. These dealers did a business of \$13,000,000 last year, and their anticipated business for 1934 is expected to exceed that amount considerably. Thus the Ford Company, in pursuing its policy of encouraging regional development in industry, identifies itself conspicuously with progress in the Southwest.



Adds Warehousing

Langford-Detweiler, Inc., sales organization contacting department stores, the wholesale and retail drug trade and chain stores in the Southwest, have moved from the Allen Building to 1905-07 Federal St., where warehouse facilities have been provided for many of the lines they distribute for manufacturers. The company recently opened a branch in Atlanta, Ga.



Dallas wholesalers of clothing and furnishings sell 75.9 per cent of the total volume of all wholesalers of these lines in Texas.

DALLAS, March, 1934

VALVE-IN-HEAD

\$625⁰⁰

for 1½ Ton
Chassis F. O. B.
Factory

"TRUCK BUILT"



ENGINES

It is not just a motor truck alone you buy, but something else. You buy the work that the truck will do for the betterment of your business. The service a truck gives determines its real worth. GMC trucks are worth more than the price asked when their value is measured by the results they give.

"BUILDERS OF HIGH GRADE TRUCKS SINCE 1902"

1½ TO 22-TON

GENERAL MOTORS TRUCK CO.

4121 COMMERCE STREET

DALLAS

PHONE 3-4111



GREATER FILING CAPACITY

Maximum number of filing inches per depth of cabinet—silent, easy operation—time saving mechanical improvements—new beauty of line and finish—make the

EMPIRE Line of Steel Files the greatest filing value ever to bear the famed "Y and E" label.

The EMPIRE line is available in 1, 2, 3, 4 and 5 drawer units. Drawer insert feature, by which the arrangement of one or all drawers can be easily changed, greatly increases both flexibility and usefulness.

STEWART OFFICE SUPPLY CO.

Stationers—Office Outfitters

Stewart Bldg.

1521-1523 Commerce St.



Branch Store

104 So. Akard St.

phone . . .

Morgan Warehouse

7-3723

2-8256



KINGSBURY PALE

—In Bottles—

We Deliver

FOR RENT

FOLDING CHAIRS

Also Tables With Detachable
Legs for Conferences
and Public Meetings.

CANNON BALL TOWEL
SUPPLY COMPANY

2011 Orange

Phone 2-9083

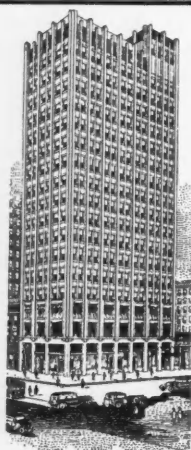
A total of 154 projects have been approved and \$41,109,282 allocated to the four Southwestern states out of PWA funds. Projects and funds allotted by states are:

State—	Number of Projects	Total Allotment
Texas	85	\$24,865,374
Oklahoma	37	2,867,208
Arkansas	25	5,360,000
Louisiana	7	8,016,700



DALLAS TRANSFER and Terminal Warehouse Co.

E. D. Balcom Gus K. Weatherred
(Established 1875)
2nd Unit Santa Fe Building
Warehouse, Office and Display Space
Heavy Hauling
AGENT, ALLIED VAN LINES, INC.
"A National Company for a National Service"



Main
at Akard

Most
Convenient
Location
to Business
Activities

Rental
Office
Room 901

Telephone
7-1321

Gulf States Life Building

*A Complete Banking and
Trust Service*

**Republic National Bank
and Trust Co.**
Dallas, Texas

Dallas sells at wholesale more piece goods than all other cities in the Southwest combined.

Dallas sells at wholesale more shoes and other footwear than all other cities in the Southwest combined.

Dallas sells at wholesale more jewelry and optical goods than all other cities in the Southwest combined.

LABELS

Bottle, shipping, package, stickers, pasters—gummed or ungummed—printed in one or more colors from type or plates. Die cut in special shapes if desired.

WEATHERFORD PRINTING CO.
Wholesale Merchants Bldg.
Telephone 2-7639 Dallas, Texas

18,000 Square Feet

Displaying Office Furniture
Exclusively



Better Office Furniture
at Correct Price Levels
Seven Complete Lines

Liberal allowance for your old office furniture on beautiful new Walnut or Mahogany matched suites. Genuine leather upholstered chairs.

Large stock of new and used office furniture. Used equipment and office appliances at bargain prices. Choose from our large stock.

Office Equipment Co.

1308-10-12-14 YOUNG STREET
TELEPHONE 2-4824



Catalogue Covers
Loose Leaf Binders
Rebinding
Let us help you make your sales covers more effective. We cooperate with you and your printer.

AMERICAN BEAUTY
COVER CO.
1900-8 Orange Dallas

**Blue Prints
Rotaprints**

**Photostats
Superstats**

Manufacturer of
Blue Print Paper and Cloth
JNO. J. JOHNSON
1912 N. St. Paul St. Dallas, Texas
Phone 2-8067

Air Line Maintains Regular Schedules

Despite the loss of air mail contracts, United Air Lines has announced that it will continue to fly all its existing passenger-express schedules so that the forty-four cities in twenty states it now serves may continue to have air transportation facilities.

The company will endeavor to hold its present personnel of 1,450 employees. It increased its personnel thirty per cent in 1933. It has 250 pilots, 100 stewardesses, in addition to radio operators, mechanics, inspectors, dispatchers, overhaul and repair crews, instrument experts, technicians and men in other crafts required in airplane operation.

There will be no interruption of express service. United is one of five companies using the collection and delivery service of the Railway Express Agency in a nation-wide air and air-rail express service.

Air Travel Increases

Travel by air showed important gains in 1933. All transport lines in the United States increased their passengers from 504,575 in 1932 to approximately 550,000 in 1933. Express increased from 1,324,428 pounds in 1932 to about 1,660,000 pounds in 1933. All air lines flew 52,000,000 miles on regular schedule during the year, as against 48,000,000 miles in 1932.

Trade Trip Plans

Homer D. Puckett has been named general chairman for this year's trade trip, sponsored by the Dallas Chamber of Commerce and the Wholesale Merchants' Association. Members of the committee to make plans for the trip, fix the date and itinerary, include J. Durrell Padgett, George Bowers and J. Frank Martino.

Dallas utilities expended \$1,114,153.74 for construction, materials and equipment in 1933, according to John W. Everman, Supervisor of Public Utilities. The Southwestern Bell Telephone Company spent \$697,568.88, the Dallas Gas Company \$185,240.77 and the Dallas Power & Light Company \$231,344.09.

The Texas Power & Light Company, in a report filed with the city, showed a balance of \$513,093.88 after deducting operating expenses from gross receipts for 1933.

The nineteenth annual convention of the American Association of Petroleum Geologists will meet in Dallas March 22, 23 and 24. Prominent geologists from all parts of the country, and some from foreign countries, will attend. In addition to an extensive program of discussion of technical subjects, plans call for a trip to the East Texas oil fields, a banquet and dance, golf tournament and other entertainment features.

Survey of Trinity River Now Under Way

Several field crews are now at work along the Trinity River, engaged in making the recently authorized survey to determine the cost of canalization from Fort Worth and Dallas to the Gulf. The work is under the direction of Lieut. Col. E. H. Marks, district army engineer, and H. L. Sisson, junior engineer. It will be completed in ten months.

Fire Credit Granted

The State Fire Insurance Commission has granted Dallas a three per cent credit that will save Dallas property owners \$60,000 per year in fire insurance premiums. Efforts to reduce fire losses are being further pushed in the hope of gaining another credit next year. University Park was awarded a maximum credit of fifteen per cent.

Man's Shop Expands

The Neiman-Marcus Man's Shop, now located on the Ervay Street side of the Neiman-Marcus Building, will be moved shortly to larger quarters on the Main Street side of the building. Extensive alterations will be made in the new location.

A field house for basket ball and other school sports is planned by the Dallas Board of Education if CWA labor can be obtained. The proposed building will be located on the grounds of the old Cedar Lawn School on South Ervay Street, and will have a seating capacity of 2,500.

Dallas sells at wholesale more dry goods than all other cities in the Southwest combined.



M. A. Cook, 2005 Republic Bank Bldg. Manufacturers' agent, hardware line.

Bantex Company of Texas, second unit, Santa Fe Building. Distributors of surgical bandages.

Bonded Transit Company, 1304-6 Young St. General transfer and cartage.

Sam T. Kincaid, 2233 Bryan St. Wholesale candy and tobacco.

New Method Laundry & Cleaning Company, 2225 Cedar Springs.

Trinity Brass & Copper Company, 2913 Elm St. Brass and copper products.

Douglas-Guardian Warehouse Corporation, 707 Tower Petroleum Bldg. Field warehousing.

Cooper & Hatfield, 1015 Kirby Bldg. Accounting.

Texas-Oklahoma Transit Company, 301 North Market St. Motor freight lines.

Roy C. Lee Company, 1705 McKinney Ave. Theatrical illuminating service.

Dyanize Manufacturing Company, 2634 Commerce St. Manufacturers of dyes and solvents.

B. & B. Cafe, 105 South Akard St.

New Budget Subscribers

Louis Sikes, Inc., 917 First National Bank Bldg. Oil operators and drilling contractors.

Studebaker Sales Corporation of America, 1500 Canton St. Wholesale automobiles.

Dallas sells at wholesale more amusement and sporting goods than all other cities in the Southwest combined.

A POLICY of self-interest

To provide an improving telephone service at a fair cost is the fundamental policy of the Southwestern Bell Telephone Company.

This is, in one sense, a policy of self-interest. It is based upon the belief that in an undertaking planned, like telephone service, for the long pull, what is best for the telephone user becomes in the end the policy that will produce the sounder, more enduring measure of success.

SOUTHWESTERN BELL
TELEPHONE COMPANY



CLARKE & COURTS makes this important announcement

We are pleased to announce our
appointment as

Exclusive Selling Agents
for the

Master-Craft . . Shaw-Walker
line of loose leaf goods

Trained Salesmen to
assist you. Complete
stock to choose from.
Phone Systems
Department
2-2552

CLARKE & COURTS

LITHOGRAPHERS • PRINTERS • ENGRAVERS

Phones 2-4164-2-2552 • Office Furniture • Stationery • 1506 Young Street

H U G H C A R G O

Commercial Artist

atop the Allen Bldg. ...Dallas... 7-5533



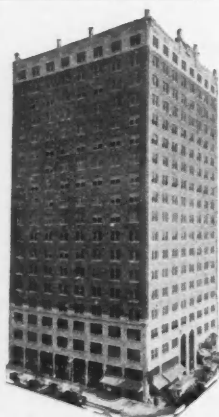
This advertisement is not intended to offer Commercial Art for sale in any state or community where the use thereof is unlawful.



**Typewriters
Adding Machines
Repairs and
Supplies**

S. L. EWING CO.

"In Dallas Since 1902"
1606 Commerce Street Dallas, Texas



One of the most beautiful and substantial of modern office buildings, clear on all sides for light and ventilation. Equipment, service and reputation unsurpassed. Conservative in the selection of tenants.

ALLEN BUILDING

Commerce and Ervay
R. R. WILSON, Bldg. Mgr.

2-9296

Southwestern Blue Print Company
H. F. KOCH, MANAGER

PHOTOSTAT PRINTS

CONSTRUCTION BLDG. 2-8084 415-16 TOWER
405 SO. AKARD ST. PETROLEUM BLDG.

Junior Chamber News

Regional Conference

Led by J. Frank Parker, Jr., president, and Eric C. Gambrell, national director, the Dallas Junior Chamber of Commerce delegation to the conference of the Seventh Region of the United States Junior Chamber of Commerce arrived at Tulsa Friday, February 23, the opening day of the conference. The twenty-six Dallas delegates made up the largest visiting delegation.

Bradford J. Williams of Tulsa, vice-president of the national organization in charge of the Seventh Region, presided over the conference. Assisting him were national directors Eric C. Gambrell, Dallas; Ethan O. Graham, Blackwell, Oklahoma; R. H. Hinkson, Jr., Topeka, Kansas; Ralph G. Thompson, Oklahoma City, and George D. Wilson of Houston.

Tulsa's beautiful Mayo Hotel devoted its facilities to the entertainment of the three hundred and fifteen delegates, and every delegation present settled down earnestly to make a successful conference. Beginning with the luncheon Friday noon, the so-called "Tulsa Roundup" swung into being and continued through dinners, parties, speeches, dances, golf, theaters, and ice skating.

The inspiring speech of Assistant Secretary of War Harry H. Woodring was read to the conference by its chairman, the subject being "Present Economic Problems." Much to the regret of the conference, Mr. Woodring was unavoidably detained in Washington. The conference was fortunate, however, in being able to have as guest speakers such men as John B. Cheadle, S. J. D., professor of law at the University of Oklahoma; Rabbi Hyman A. Iola of Tulsa, a brilliant speaker; and Ford C. Harper, manager of the Oklahoma State Chamber of Commerce.

Membership Increase

The board of directors has announced an increase in membership of the Dallas Junior Chamber of sixteen members. At the beginning of the year the organization had 241 members and on February 28 the roll stood at 257. President Frank Parker asserted in his inaugural address that one of the fundamental undertakings of his administration would be to show a substantial increase in membership for the year.

Ford Plant Visited

The February Jaycee industrial tour took place at noon Wednesday, February 28. Approximately sixty-five members and guests visited the Dallas Ford Plant and watched for nearly two hours the 1,500 Dallas employees assemble and finish all styles of Ford V-8's.

Stag Party

The first Jaycee stag party on the 1934 calendar was held on the evening of February 21 at the Jefferson Hotel Roof Garden. The directors in charge of night meetings, Fred O. Poston and Archie E. Hunter, made a special effort to arrange an interesting and entertaining party, and with the help of certain enterprising news reporters with a sense of humor, created such effective publicity as to draw substantial attendance. Two hundred seventy-five were present, and of this number nearly half were guests. Seven members of the Fort Worth Junior Chamber attended the party.

Delinquent Tax Committee

As a part of a State-wide program dealing with the delinquent tax situation in Texas, the Junior Chamber adopted a resolution urging Governor Ferguson to dedicate by official proclamation the week beginning March 19 as Delinquent Tax Week.

The City Council of Dallas endorsed on February 14 the State-wide effort of Junior Chambers of Commerce to call attention to the burden the property owner bears because of delinquent taxes. Roy W. McDonald, director of the Junior Chamber in charge of the delinquent tax committee, appeared before the Council and explained the program of education, stating that the movement will have special consideration during the week of March 19. Mayor Charles E. Turner thanked Mr. McDonald for the interest the civic organizations are taking in governmental affairs.

The Board of Education of Dallas and the Commissioners' Court endorsed the program of the Junior Chamber regarding the payment of delinquent taxes.

1,000 Reprints of Cover Mailed Out

Nearly 1,000 reprints of the cover of the January issue of "Dallas" have been mailed out and many have been framed and are now on display in the offices of leading concerns in the city. This cover, as you will recall, shows the growth of Dallas from a frontier trading post to its present metropolitan proportions, all in the space of sixty years.

A few copies are still available. If you would like an additional copy, or want one mailed to an out-of-town address, telephone the Industrial Department, 2-5425.

National Income

New Study Shows Effects of Last
Four Years

A NEW series of basic estimates of the national income, the most detailed and complete ever compiled, have just been submitted to the United States Senate by the Bureau of Foreign and Domestic Commerce. The study, which has required over a year of intensive research, was prepared with the active co-operation of the National Bureau of Economic Research, Inc.

The full report, which presents over two hundred tables giving details of the form of payment and the industrial sources of income for each of the years 1929 to 1932, was referred to the Senate Finance Committee, which has authorized the release of summary data. The full report may be printed as a Senate Document to be available sometime within the next few weeks.

The figures presented below are subject to slight modification, and all 1932 data are preliminary. In utilizing these estimates, care should be taken to note the following: 1. Data are, insofar as possible, for the Continental United States. 2. Certain items that might be classified as income under concepts other than those employed by the investigators have been excluded from the totals presented, i. e., imputed income from ownership of durable goods (including owned homes), the imputed value of services of housewives and other members of the family, earnings from odd jobs, relief and charity, earnings from illegal pursuits and changes in value of assets not derived by groups professionally occupied in the handling of assets.

Total Income by Years

The total income distributed to individuals throughout the Nation was 81.0 billion dollars in 1929; 75.4 billion in 1930; 63.3 billion in 1931; and 49.0 billion in 1932, a decline of forty per cent between 1929 and 1932. Income produced in each of these years amounted to 83.0, 70.5, 54.7, and 38.3 billion dollars, respectively, with the decline from 1929 to 1932 amounting to fifty-four per cent. The income distributed by industries in 1929 was less than that produced to the extent of 2.0 billion dollars, this amount being retained by corporate and individual enterprises. In the following years, however, the amount distributed exceeded the amount produced, a draft being made upon previously accumulated surpluses and assets; such withdrawal of income exceeded income produced in 1932 by 10.6 billion dollars.

The study indicates that labor income amounted to about fifty-three billion dollars in 1929, accounting for sixty-five per cent of the total income distributed. Property income and entrepreneurial income in the same year each amounted to slightly over twelve billion dollars, or fifteen per cent of the total, while net

"by far the best-looking"



reproduction
from February
issue of "DALLAS"
printed by this
Company, 3116-18
Commerce Street
telephone 7-1259



GINNER & MILLER PUBLISHING COMPANY

3116 COMMERCE STREET DALLAS, TEXAS

RICHARD HAUGHTON, Pres.

W. G. OLIVER, Sec.-Treas.

PHOTOSTAT PRINTS

Facsimile Copies at Original Size, Enlarged or Reduced of any Written or Printed Document, Legal and Commercial Papers, Letters, Drawings, Maps, etc.

JNO. J. JOHNSON

1912 N. St. Paul St.

Phone 2-8067

Be A Hotel Hostess

An outstanding opportunity to learn this profession and qualify for a well paying position. Our personal coaching plan trains you.

INTERNATIONAL SCHOOL AND HOSTESS BUREAU

St. Petersburg, Florida

Texas Representative—Mrs. Pearl Cooper

404 Stoneleigh Court, Phone 2-2187

Former Hostess, Dallas Athletic Club

Renfro & McCombs

•
CONNIE C. RENFRO

CHAS. S. MCCOMBS

WM. ANDRESS, JR.

HARRY D. PAGE

JAMES A. KILGORE

RORT. B. BURGESS

THOS. J. FILES

LAWYERS

Fourteen Years in Mercantile Building

rents made up the remaining five per cent. The total figures also include the net flow of international income payments.

Wages Suffered Most

Wages have suffered the most severely in the general decline since 1929, with a falling-off of sixty per cent in those industries in which it was possible to segregate this item. Salaries dropped forty per cent, much less rapidly than wages, with the most severe curtailment occurring in 1932. A significant divergence in declining trends is apparent as between labor income and property income; by 1932 the former had fallen off forty per cent, while property income distributed receded but thirty per cent. This situation was brought about by the maintenance of interest payments rather uniformly up to 1932, with only a small decline then. Dividend payments were well maintained in 1930, but declined thereafter more rapidly than labor income.

Manufacturing was the largest industrial class contributing to income, accounting for twenty-two per cent of the total distributed in 1929. Trade, finance, and services followed in order, accounting for fourteen, twelve, and eleven per cent of the total, respectively.

The decline in income distributed was most severe in the construction industry, the 1932 volume being but twenty-eight per cent of the amount paid out in 1929. Income in mining fell off about sixty per cent and in manufacturing about fifty-five per cent in the four-year period. In the manufacture group, the construction materials and metals and metal products sections declined most severely, seventy per cent and sixty-seven per cent, respectively. It will thus be seen that the greatest declines have taken place in the durable goods industries.

The general downward trend was least severe in the field of government (in which expansion of employment and bonded indebtedness slightly raised income payments), electric light and power and gas, communications, and food and food products manufacture.



Huey & Philp Elects North New President

The board of directors of the Huey & Philp Hardware Company have announced the election of the following officials: J. Scobey North, president; J. E. Ziegelmeyer, vice-president and secretary; Paul H. Speaker, vice-president in charge of sales and purchases.

One of the oldest institutions in Dallas, the company has withdrawn from the retail field and will confine its activities to the operation of the wholesale, hotel and restaurant supply and contract builders' hardware and industrial supplies department.

Considerable expansion of wholesale operations is planned.

PERPETUAL CARE ♦ NO MONUMENTS

DRIVE OUT » » » »

Greenville Avenue, twelve miles, just this side of Richardson, and inspect the wonderful, new

GARDEN of MEMORIES

THE SOUTH'S LOVELIEST MEMORIAL PARK

Watch the development of the Plaza Section with the Majestic Palms—the Gorgeous Rose Garden, and unique stone pergola—planting of groups of trees and shrubbery not to be found elsewhere in the Southwest—in fact an example of perfection in Landscape Art—a high class, unusual conception of modern burial estate development.

All of this gigantic undertaking under the personal direction and supervision of Lee M. Jenney, nationally known landscape expert, and creator of the wonderful shrubbery effects on Armstrong Boulevard.

Reasonable prices—small down payment—easy installments—no interest—no taxes—no finance charges—insurance clause—and paved walk with every lot.

Over 400 Dallas families have already selected plots in this new Memorial Park.

Offices, Ninth Floor Athletic Club Building
Phone 2-2304

It Will Pay You to Investigate This Development Today

PRICES ADVANCE MARCH 20TH

New Economic Map of Southwest Out

An economic map of the southwest trade territory, embracing the states of Arkansas, Louisiana, New Mexico, Oklahoma and Texas, which is, obviously, a complete survey in graphic form, representing more than six months of research and study, has recently been completed and placed on the market by Burt C. Blanton, consulting industrial engineer, of Dallas.

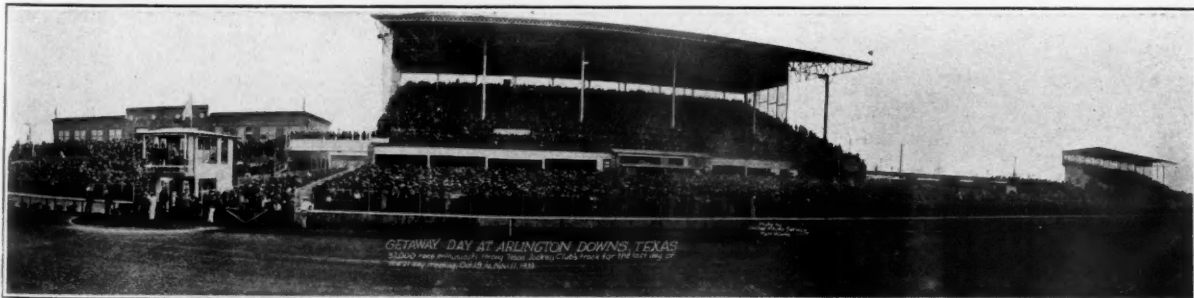
Specific factors upon which Mr. Blanton's conclusions of study and analysis are predicated may be enumerated as: (a) Annual production of new wealth reflected in agricultural and livestock production, mineral and non-metallic resources production, value added by manufacture, et cetera; (b) diversified occupations and sources of income of inhabitants derived from the major phases of endeavor embracing agriculture, commerce and industry; (c) effective purchasing power on a per capita and per family basis; (d) rate of growth or increase in population; (e) developed and diversified industrial and manufacturing centers; (f) important retail trading centers, wholesale and distributing centers; (g) relative importance of bank deposits and bank debits to individual accounts as an obvious indicator of trade and business activities; and, (h) areas which, due to a desirable economic balance, reflect the minimum seasonal variation in relation to general business activities.

The study depicts, by counties, such economic factors as: (a) Areas indicating and substantiating best general business potentialities, with specific analysis thereof; (b) best marketing areas for general lines of commerce and industry; (c) areas indicated as most propitious for general classification of investments, and new business enterprises; (d) good agricultural and farming or ranching areas; (e) diversified industrial and manufacturing centers with their relative importance; (f) important retail trading centers with relative importance of each; and (g) principal wholesale and distributing centers with their relative importance.



In keeping with the New Era of Progress the country is now entering, we offer the facilities of our strong Bank in the Service of Good Business . . . particularly in extending credit, based on sound business principles, to forward-looking Individuals, Firms and Corporations in Dallas and the Southwest.

MERCANTILE NATIONAL BANK



Scene at Arlington Downs, where Spring Racing Meet Begins March 29 and Continues Through April 21

We Thank Our Many Thousands of Policy-holders for this Signal Honor



Since 1850

W. G. HARRIS, Gen. Agent
Republic Bank Building
DALLAS, TEXAS

Since 1902

AETNA LIFE INSURANCE COMPANY
HARTFORD CONNECTICUT

S. T. WHATLEY
Vice President

February 9, 1934

W. G. Harris, General Agent
Aetna Life Insurance Company
Dallas, Texas

Dear Mr. Harris:

When the last four difficult business years have become a matter of history and we can look back at them in proper perspective, I am sure that 1933 will take its place as the most difficult of all.

You and your associates not only maintained progress despite the events of the year but when measured by our entire field forces in the United States and Canada, your year's work deserves recognition as that of outstanding accomplishment.

It is our pleasure to recognize that accomplishment and notify you that your agency has been awarded the President's National Trophy for the country as a whole as well as the Southern Division.

For your information, we have taken into consideration in making these awards the following points of agency organization and management.

New Business
Average premium per thousand
Gain or loss in business
in force
Gain or loss in Regionnaires

All-time organization
New organization
New business from old
policyholders

The President's National Trophy will be sent to you in the near future, and I am confident that this deserved honor will be not only a source of pride for the year's work but an incentive for the utmost of effort to your entire organization during 1934.

My very best wishes go to you and your associates who have made this selection possible.

Very truly yours,

S. T. Whatley
L. G.

of

-
-
-

y
l
-

ing

ar
ot
or

de